

United States Courts
Southern District of Texas
FILED

JUL 17 2022

Nathan Ochsner, Clerk of Court

Clerk of Court
P. O. Box 61010
Houston, TX 77208

VIA U.S. MAIL DATE 15/06/2022

Re: ION GEOPHYSICAL CORPORATION CH 11 BANKRUPTCY, Case No. 22-30987 Texas-Southern District
The Honorable Marvin Isgur

Objections to the Plan, including Article III Classification, Treatment & Voting of Claims of Interest, including Section D, Number 9, Subsection a & b, Article VIII, including Article VIII.D & Releases contained in the Plan, opt-out notice-

Dear Clerk of Court:

I Alexandros Kessarlis am a pro se litigant represent myself, a common shareholder of ION GEOPHYSICAL CORPORATION OTCPK: IOGPQ in above stated case. This written correspondence is my Filing an Objection to the Plan and the releases contained in the Plan, more specifically Article III, Article VIII, Article VIII.D and the opt out solicitation notice. I do not consent to the releases and plan.

The basis for the objection to the plan aligns with Gregory Pesce, attorney for the Official Committee of Unsecured Creditors, (see court filing document 190). The Debtors have more assets and valuation than they are showing the court. About 160 million dollars in assets disappeared in a very short amount of time and closely timed with Bond/Lien Holder Gates Capital Management "liability management transactions" which gave additional control to Gates Capital Management in an attempt to steer the company in Ch 11. Gates stands to make potentially hundreds of millions of dollars after reorganization while leaving common shareholders with a negligible, almost non existent recovery. Debtors-in-Possession also failed to file SEC required financial forms 10-K and 10-Q leading up to and after filing for Chapter 11. More recently, ION CEO filed blank financials with the court (document 295), in regards to ION EXPLORATION PRODUCTS (U.S.A) Inc. Debtor 22-90031. These asset and valuation games, hiding and concealing assets, borders on bankruptcy fraud and breach of fiduciary duty to shareholders, which I reported to the Office of the United States Trustee and Department of Justice.

The missing 160 million dollars in assets, recent new 5 yr Brunei Shell contract (as per company PR) and a new contract with a "Supermajor" in the Mediterranean (company PR) and recent completion of a new 3D Seismic mapping of 10000 km squared area under explored off the coast of the UK contributes additional major value both now and in the future as the demand for oil and price of oil is high worldwide and the supply is low worldwide.

In addition to that I would like to add that ION does not answer calls or answer questions when shareholders try to better understand what documents to review regarding the Plan and regarding the opt out form for third parties releases.

I would also like to add that we as shareholders misled from ION Geophysical while trading on NYSE when ION Geophysical hid the 160\$ Million, should they have file their earnings on time for the Q4 of 2021 and the 10k form that states how much ION Geophysical earned in a year they wouldn't have had delisted but instead the price per share would have had increase exponentially and probably made

profits and in addition to that keep ION Geophysical trading on NYSE and not been delisted. I believe that all is a very well played game since ION Geophysical did not make any efforts to keep trading on NYSE which made me believe that they did that to misled shareholders, NYSE and the Court of the United States.

I have more reasons to believe that it is a very well played game because ION Geophysical not only hid money but also announced 2 major contracts right after filling for bankruptcy.

I want to ask the court that assign an independent accounting firm to review ION Geophysical books to determine any wrongdoing and any fraudulent transaction between ION Geophysical and the Institutions that hold more than 20% of the total number of shares and also ION and the Institutions should be asked why some Institutions start buying common shares on 03/31/2022 just days before ION Geophysical file for voluntary bankruptcy.

Here is a list of the Institutions that increased their share position on or after 03/31/2022

- 1) Morgan Stanley & Co LLC +898 shares
- 2) Millennium Management LLC + 51.270 shares
- 3) Citadel Advisors LLC 50.700 shares
- 4) Tower Research Capital LLC+ 5.232 shares
- 5) The Vanguard Group Inc. + 99.680 shares
- 6) Group One Trading L.P. + 89.560 shares
- 7) Wells Fargo Advisors + 1.950 shares
- 8) Renaissance Technologies LLC + 232.050 shares
- 9) BNY Mellon Management + 87.460 shares
- 10) UBS Financial Services Inc. + 27.320 shares
- 11) Advisor Group Inc + 16.000 shares
- 12) Trustcore Financial Services LLC + 54 shares.

Please note that according to the public records that made public from the trading firm We Bull all these purchases made on 03/31/2022 just before ION Geophysical Corporation (6646) files for bankruptcy on 04/12/2022 and I strongly believe there is a connection between the transactions date and to when ION Geophysical Corporation (6646) files for bankruptcy or there was insider information as per ION Geophysical Corporation future and earnings.

Please the Court must take note that these transactions have been made available to the public through the trading firm We Bull and I do not guarantee the validity of the records.

As for modification/settlement, I propose a change to the Plan - Article III, Section D, Number 9 subsection b to include a 10 percent recovery in new common stock to current common shareholders instead of a negligible .25 percent new common stock recovery.. The modification/settlement for Common Shareholders should be changed to the above terms to be an equitable and fair recovery as Debtors-In-Possession is solvent and thus provide an equitable and fair, full recovery to common shareholders.

We as shareholders we have misled from ION Geophysical Corporation (6646) in many ways as we understand but we are unable to prove and also unable to represent ourselves in the court.

Please note that if the Court approve the Plan the common shareholders will receive nothing in return and we also believe that all is a very well planned game from Insiders and the institutions.

Please we are asking from the United States Bankruptcy Court for the Southern District of Texas to consider all the facts before it takes any decision approving the Plan

Also as part of the settlement I'd like the court to employ an examiner on asset/valuation issues and approve an Official Equity Committee, to represent, to be the voice and assert the rights of common shareholders, whom as of now are lacking representation.

Thank you for your attention in this matter.
Please Advise.

Alexandros Kessaris
Common Shareholder
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312-975-0747
DATE 15/06/2022

A handwritten signature in black ink, appearing to be 'A. Kessaris', with a long horizontal stroke extending to the right.